

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

IOWA PUBLIC EMPLOYEES' RETIREMENT  
SYSTEM, *et al.*,

Plaintiffs,

- against -

BANK OF AMERICA CORPORATION, *et al.*,

Defendants.

No. 17 Civ. 6221 (KPF)

**DECLARATION OF MICHAEL A. PASKIN IN SUPPORT OF DEFENDANTS'  
MEMORANDUM OF LAW IN OPPOSITION TO PLAINTIFFS' MOTION FOR CLASS  
CERTIFICATION**

I, Michael A. Paskin, declare as follows:

1. I am an attorney at Cravath, Swaine & Moore LLP, counsel for Defendants Morgan Stanley & Co. LLC, Prime Dealer Services Corp., and Strategic Investments I, Inc. in this litigation. I am an active member of the Bar of the State of New York and am admitted to practice before this Court.

2. I submit this declaration to place before the Court certain materials that are referenced in Defendants' Memorandum of Law in Opposition to Plaintiffs' Motion for Class Certification.

3. The table below identifies Exhibits 1 through 68. True and correct copies of the Exhibits are included as attachments to this declaration.

Exhibit No.	Description of Exhibit
1	Expert Report of Terrence Hendershott, dated June 29, 2021.
2	Expert Report of Justin McCrary, dated June 29, 2021.
3	Expert Report of William Pridmore, dated June 28, 2021.
4	Expert Report of Fabio Savoldelli, dated June 28, 2021.
5	An email with the subject line "[REDACTED]" dated March 27, 2009, and its attachments, beginning with the Bates number [REDACTED] introduced as Exhibit DX0100 ([REDACTED]).
6	Declaration of [REDACTED] dated September 25, 2020.
7	The transcript of the October 13, 2020 deposition of [REDACTED]
8	The transcript of the October 16, 2020 deposition of [REDACTED]
9	The transcript of the May 14-15, 2020 deposition of Paul Asquith.
10	An email with the subject line "[REDACTED]" dated January 3, 2011, beginning with the Bates number [REDACTED]
11	An email with the subject line "[REDACTED]" dated May 6, 2008, and its attachments, beginning with the Bates number [REDACTED] introduced as Exhibit DX3700 ([REDACTED]).
12	The transcript of the October 8, 2020 deposition of [REDACTED]
13	An email with the subject line "[REDACTED]" dated March 2, 2010, beginning with the Bates number [REDACTED] introduced as Exhibit DX1209 ([REDACTED]).
14	Declaration of [REDACTED] dated June 5, 2021.
15	An email with the subject line "[REDACTED]" dated April 4, 2013, beginning with the Bates number [REDACTED]

Exhibit No.	Description of Exhibit
16	An email with the subject line “[REDACTED]” dated February 17, 2015, beginning with the Bates number [REDACTED] introduced as Exhibit 1921 ([REDACTED]).
17	The transcript of the September 25, 2020 deposition of [REDACTED]
18	The transcript of the July 23-24, 2020 deposition of [REDACTED]
19	The transcript of the August 6, 2020 deposition of [REDACTED].
20	An email with the subject line “[REDACTED]” dated August 5, 2011, beginning with the Bates number [REDACTED] introduced as Exhibit DX2004 ([REDACTED]).
21	A document beginning with the Bates number [REDACTED] introduced as Exhibit 0006 ([REDACTED]).
22	An email with the subject line “[REDACTED]” dated August 25, 2011, and its attachments, beginning with the Bates number [REDACTED] introduced as Exhibit DX2813 ([REDACTED]).
23	The transcript of the October 14, 2020 deposition of [REDACTED]
24	The transcript of the October 13, 2020 deposition of [REDACTED]
25	A presentation titled “[REDACTED]” beginning with the Bates number [REDACTED], introduced as Exhibit 2502 ([REDACTED]).
26	The transcript of the October 15, 2020 deposition of [REDACTED] [REDACTED]
27	Declaration of [REDACTED] dated June 15, 2021.
28	An email with the subject line “[REDACTED]” dated May 3, 2013, beginning with the Bates number [REDACTED]
29	Declaration of [REDACTED] and its exhibits, dated March 2, 2021.
30	The transcript of the July 17, 2020 deposition of [REDACTED]

Exhibit No.	Description of Exhibit
31	The transcript of the July 16-17, 2020 deposition of [REDACTED] ([REDACTED]).
32	The transcript of the February 6, 2020 deposition of [REDACTED]
33	The transcript of the February 27, 2020 deposition of [REDACTED]
34	The transcript of the February 6, 2020 deposition of [REDACTED] [REDACTED]
35	The transcript of the October 15, 2020 deposition of [REDACTED]
36	The transcript of the October 9, 2020 deposition of [REDACTED]
37	A document titled “[REDACTED]” dated January 14, 2013, beginning with the Bates number [REDACTED]
38	A presentation titled “[REDACTED] [REDACTED]” dated March 25, 2015, beginning with the Bates number [REDACTED]
39	The transcript of the October 15, 2020 deposition of [REDACTED]
40	An email with the subject line “[REDACTED]” dated February 21, 2010, beginning with the Bates number [REDACTED]
41	An email with the subject line “[REDACTED] [REDACTED]” dated August 5, 2010, and its attachments, beginning with the Bates number [REDACTED] introduced as Exhibit DX1218 ([REDACTED]).
42	The transcript of the May 5, 2021 deposition of Parag Pathak.
43	Declaration of [REDACTED] and its exhibits, dated May 27, 2021.
44	Declaration of [REDACTED] and its exhibits, dated June 10, 2021.
45	The transcript of the January 16, 2020 deposition of [REDACTED]

Exhibit No.	Description of Exhibit
46	A presentation titled “[REDACTED]” dated May, 2009, beginning with the Bates number [REDACTED] introduced as Exhibit 805 ([REDACTED]).
47	An email with the subject line “[REDACTED]” dated July 27, 2010, beginning with the Bates number [REDACTED]
48	A document titled “[REDACTED]” dated October 17, 2011, beginning with the Bates number [REDACTED]
49	A document titled “[REDACTED]” dated April 19, 2012, beginning with the Bates number [REDACTED]
50	A document titled “[REDACTED]” dated 2008, beginning with the Bates number [REDACTED]
51	A presentation titled “[REDACTED]” dated February 11, 2010, beginning with the Bates number [REDACTED]
52	[REDACTED] presentation dated June 29, 2010, beginning with the Bates number [REDACTED]
53	A spreadsheet titled “[REDACTED]” dated January 17, 2012, beginning with the Bates number [REDACTED]
54	A presentation titled “[REDACTED]” dated June 10, 2010, beginning with the Bates number [REDACTED]
55	Declaration of [REDACTED] and its exhibit, dated June 28, 2021.
56	Declaration of [REDACTED] dated June 4, 2021.
57	Declaration of [REDACTED] dated June 17, 2021.
58	An email with the subject line “[REDACTED]” dated May 18, 2010, beginning with the Bates number [REDACTED]
59	The transcript of the May 11, 2021 deposition of Haoxiang Zhu.
60	An email with the subject line “[REDACTED]” dated January 8, 2009, beginning with the Bates number [REDACTED]

Exhibit No.	Description of Exhibit
61	An email with the subject line “[REDACTED]” dated December 21, 2011, beginning with the Bates number [REDACTED] introduced as Exhibit DX2005 ([REDACTED]).
62	Email from [REDACTED] to R. Cobbs re: [REDACTED] [REDACTED] dated February 8, 2021.
63	Letter from [REDACTED] to D. Mach re: <i>Iowa Public Employees’ Retirement System, et al. v. Bank of America Corp., et al.</i> , No. 17-cv-6221 (KPF) (S.D.N.Y), dated December 18, 2020.
64	Email from [REDACTED] to A. Mollard re: <i>Iowa Public Employees’ Retirement System, et al. v. Bank of America Corp., et al.</i> (17-cv-06221), dated January 28, 2021.
65	Letter from [REDACTED] to R. Cobbs re: <i>Iowa Pub. Emps.’ Ret. Sys, et al. v. Bank of Am. Corp. et al.</i> , No. 1:17-cv-06221-KPF (S.D.N.Y), dated September 24, 2020.
66	Class Plaintiffs’ Responses and Objections to Defendants’ Interrogatories, dated December 11, 2020.
67	The transcript of the October 8, 2020 deposition of [REDACTED]
68	The transcript of the July 28, 2020 deposition of [REDACTED]

4. I declare under penalty of perjury that the foregoing is true and complete, and that I executed this declaration on June 29, 2021, in New York, New York.

/s/ Michael A. Paskin

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